

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA**

In Re: Generations on 1 st LLC, Debtor.	Case No.: 25-30002 Chapter 11
In Re: Parkside Place LLC, Debtor.	Case No.: 25-30003 Chapter 11 (Jointly Administered)

**STIPULATION TO RESOLVE CLAIM OBJECTION
(GENERATIONS AND PARKSIDE ONLY)**

Debtors and Red River State Bank (“RRSB”), by and through their undersigned counsel, hereby stipulate as follows:

Summary of RRSB’s Claim and the Generations Claim Objection

1. On January 10, 2025, RRSB filed Proof of Claim No. 1 against Generations on 1st, LLC (“Generations”) asserting a claim for \$13,878,457.38.
2. On May 6, 2025, Generations filed an objection to the RRSB-Generations POC [ECF 96] (the “Claim Objection”).
3. On May 8, 2025, RRSB filed a response to the Claim Objection. [ECF 97].
4. On September 16, 2025, RRSB filed the Affidavit of Charles Aarestad re: Generations Notes Nos. 1-7 & No. 9. [ECF 166] and the Affidavit of Charles Aarestad re the Eighth Generations Note. [ECF 167]

5. On September 17, 2025, RRSB also filed the Affidavit of Charles Aarestad re: the Mulinda Notes [ECF 167].

6. On September 22, 2025, RRSB amended Proof of Claim No. 1 asserting a claim for \$13,798,334.43 (as amended, the “RRSB- Generations POC”).

Summary of RRSB’s Claim and the Parkside Claim Objection

7. On January 9, 2025, RRSB filed Proof of Claim No. 1 against Parkside Place LLC (“Parkside”) asserting a claim for \$ 8,794,170.09 (the “Parkside POC”).

8. On May 6, 2025, Generations filed an objection to the Parkside POC [ECF 96] (the “Claim Objection”).

9. On May 8, 2025, RRSB filed a response to the Claim Objection. [ECF 98].

10. On September 16, 2025, RRSB filed the Affidavit of Charles Aarestad re: the Parkside Note [ECF 164].

11. On September 17, 2025, RRSB also filed the Affidavit of Charles Aarestad re: the Mulinda Notes [ECF 167].

Mutual Consent to Entry of Order to Resolve the Claim Objection

12. The Claim Objection is currently set for an evidentiary hearing on September 29, 2025. To avoid the expense and delay of a full evidentiary hearing on the Claim Objection, on September 25, 2025, Generations, Parkside and RRSB agreed to resolve the Claim Objection by consenting to entry of an order with the following key terms:

- a. RRSB shall have an allowed secured claim against Generations for \$11,200,000.
- b. RRSB shall have an allowed non-priority unsecured claim against Generations for \$2,678,457.38.
- c. RRSB shall have an allowed secured claim against Parkside for \$5,440,000.

- d. RRSB shall have an allowed non-priority unsecured claim against Parkside for \$3,354,170.09.
- e. RRSB acknowledges that Generations and Parkside are co-debtors on the Mulinda Notes and Section 502(e) prohibits RRSB from recovering more than 100% of the amount due on the Mulinda Notes.
- f. Generations and Parkside reserve all rights to assert a setoff against RRSB's allowed claim(s) pending the outcome of Adversary Proceeding No. 25-07009.
- g. The parties have stipulated to the allowance of claims for the purpose of plan solicitation and confirmation only, and nothing herein shall bind Generations, Parkside or RRSB for any other purpose in these cases, including without limitation motions for adequate protection or relief from the stay.

Dated: September 25, 2025.

THE DAKOTA BANKRUPTCY FIRM

BY: /s/ Maurice B. VerStandig

Maurice B. VerStandig, Esq.
1630 1st Ave N
Suite B PMB 24
Fargo, ND 58102-4246
Phone: (701) 394-3215
mac@dakotabankruptcy.com

Counsel for the Debtors

VOGEL LAW FIRM

BY: /s/ Kesha L. Tanabe

Kesha L. Tanabe
ktanabe@vogellaw.com
Caren W. Stanley (#06100)
cstanley@vogellaw.com
Drew J. Hushka (#08230)
dhushka@vogellaw.com
218 NP Avenue
PO Box 1389
Fargo, ND 58107-1389
701.237.6983

Counsel to Red River State Bank

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NORTH DAKOTA**

In Re: Generations on 1 st LLC, Debtor.	Case No.: 25-30002 Chapter 11
In Re: Parkside Place LLC, Debtor.	Case No.: 25-30003 Chapter 11 (Jointly Administered)

AGREED ORDER

This matter came before the Court upon a claim objection filed on May 6, 2025 by the debtors in the above-captioned bankruptcy cases (the “Claim Objection”). [ECF No. 96] The creditor, Red River State Bank (“RRSB”), timely filed responses to the Claim Objection [ECF Nos. 97-98]. RRSB supplemented its response by filing several affidavits detailing the loan history between the Debtors and RRSB. [ECF Nos. 164-167]. Additionally, the parties filed a Stipulation to Resolve the Claim Objection on September 25, 2025. [ECF No. __ in Lead Case No. 25-300002.] Based on the record herein and the agreement of the parties, the Court hereby orders as follows:

- a. RRSB shall have an allowed secured claim against Generations for \$11,200,000.

- b. RRSB shall have an allowed non-priority unsecured claim against Generations for \$2,678,457.38, subject to 11 U.S.C. 502(e) which prohibits RRSB from recovering more than 100% of the amount due on the Mulinda Notes.
- c. RRSB shall have an allowed secured claim against Parkside for \$5,440,000.
- d. RRSB shall have an allowed non-priority unsecured claim against Parkside for \$3,354,170.09, subject to 11 U.S.C. 502(e) which prohibits RRSB from recovering more than 100% of the amount due on the Mulinda Notes.
- e. The Debtors reserve all rights to assert a setoff against RRSB's allowed claim(s) pending the outcome of Adversary Proceeding No. 25-07009.
- f. The stipulated allowance of claims for the purpose of plan solicitation and confirmation shall not bind the Debtors or RRSB for any other purpose in these cases, including without limitation motions for adequate protection or relief from the stay.

Dated:

U.S. Bankruptcy Judge